



## CCRIF Welcomes Guatemala to the Facility

CCRIF SPC welcomes the Government of Guatemala to the Facility as its third Central American member. Guatemala purchased parametric insurance cover for excess rainfall for the 2019/20 policy year. CCRIF's membership now stands at 22 countries – 19 from the Caribbean and 3 from Central America.



The Facility was originally established for Caribbean governments, but in 2015, CCRIF signed a Memorandum of Understanding with the Council of Ministers of Finance of Central America, Panama and the Dominican Republic (COSEFIN) to enable Central American countries to join the Facility. Nicaragua was the first Central American country to join and has been a member of CCRIF since 2015. In its first year, the Government of Nicaragua received two payouts totalling US\$1.6 million on its earthquake and tropical cyclone policies. Guatemala joins Nicaragua and Panama as CCRIF's three Central American members.

CCRIF provides parametric insurance coverage to the two regions – the Caribbean and Central America – through different segregated portfolios or cells. CCRIF aggregates disaster risks within the two regions but keeps the risks segregated across regions, achieving the kind of risk diversification and spreading within each zone that members are not able to attain on their own and reducing costs by sharing operational services between both regions. Empirical evidence based on studies undertaken by the World Bank illustrates that insurance obtained through CCRIF could be as low as half the cost of coverage a member country could obtain by approaching the reinsurance market on its own.

**19 Caribbean members:**

- Anguilla
- Antigua & Barbuda
- Barbados
- Belize
- Bermuda
- British Virgin Islands
- Cayman Islands
- Dominica
- Grenada
- Haiti
- Jamaica
- Montserrat
- St. Kitts & Nevis
- Saint Lucia
- St. Vincent & the Grenadines
- St. Maarten
- The Bahamas
- Trinidad & Tobago
- Turks & Caicos

**3 Central American members:**

- Nicaragua
- Panama
- Guatemala



### **Introducing CCRIF’s Newest Board Member**

Following the retirement of Mr. Kenneth Blakeley from the CCRIF Board in September 2019, Mr. Michael Gayle has been appointed to the board as CARICOM-nominated board member and insurance specialist. Michael Gayle has been in the insurance industry for more than forty years, and recently assumed the position of CEO of the Cayman Islands National Insurance Company (CINICO). He was formerly the General Manager of Cayman First after having held executive positions in Jamaica for more than fifteen years. He is a past director of the Insurance Institute of Jamaica and a former president of the Cayman Islands Insurance Association. Mr. Gayle has lectured on various insurance topics at the University of the West Indies and the University of Technology in Jamaica. He has also provided assistance to students in Jamaica and the Cayman Islands who were preparing for their professional insurance examinations. Other members of the CCRIF Board are in the picture below.



**Michael Gayle,  
CARICOM-Nominated  
Board Member,  
Insurance Specialist**



**CCRIF Board Members Faye  
Hardy; Sandra Bailey; Desirée  
Cherebin, Deputy Chairperson;  
and Timothy Antoine,  
Chairman**

### **CCRIF Completes Successful Missions to Jamaica and The Bahamas**

During October, CCRIF CEO, Isaac Anthony led two successful missions to Jamaica and The

Bahamas. These missions are part of CCRIF's stakeholder engagement strategy and respond to Strategic Objective #5 as contained in CCRIF Strategic Plan 2018 - 2021 – "Member Relations and Engagement". Under this Strategic Objective, CCRIF undertakes activities aimed specifically at strengthening relations with its members towards enriching their experiences with CCRIF. This strategic objective has been designed to not only cultivate higher levels of trust, but also to promote member engagement and member loyalty, satisfaction and retention. According to CCRIF's CEO, "*Strengthening our relations with members also will enable us to better understand their needs and enable us to meet and exceed their expectations*". The objectives of both missions were to:

- Enhance stakeholder engagement
- Increase understanding of CCRIF and parametric insurance in the context of disaster risk financing
- Provide information on the new CCRIF models (SPHERA and XSR 2.5) which underpin its 2019/20 policies and new models being developed for public utilities, agriculture and drought – and to obtain feedback from stakeholders
- Assess the demand for CCRIF's new COAST product for the fisheries sector
- Provide information to stakeholders on the work being undertaken by CCRIF under its Technical Assistance Programme and how the countries could benefit
- Garner information from stakeholders on possible collaboration and partnerships
- Learn about programmes and projects in the areas of climate modelling and climate change being implemented
- Address any issues and challenges that stakeholders may have

The mission to The Bahamas was preceded by the passage of Hurricane Dorian which caused widespread devastation in the northern part of the country, affecting 2 of the 16 main islands – Abaco and Grand Bahama – that make up this archipelago of islands and cays. CCRIF made payouts to the Government of The Bahamas on its Tropical Cyclone and Excess Rainfall policies for the Northwest region totalling US\$12.8 million (US\$12,824,153) following Dorian. Thus, the mission to The Bahamas also focused on potential CCRIF support to the Government in its recovery efforts, including supporting the country to increase its long-term resilience to hydro-meteorological hazards such as storms and hurricanes, the frequency and impacts of which are being exacerbated by climate change.

### Snapshot of Jamaica's Mission October 8 – 11, 2019

- 14 meetings held with officials from the Ministry of Finance and the Public Service; Ministry of Local Government and Community Development; Office of Disaster Preparedness and Emergency Management; Ministry of Science, Energy and Technology; Meteorological Service; Office of Utilities Regulation; Ministry of Industry, Commerce, Agriculture and Fisheries; Jamaica Public Service; University of the West Indies, including the Climate Studies Group Mona; and a few international development partners with responsibility for the Western Caribbean - the United Nations Development Programme, the United Nations Country Team and the European Union.
- The team also met with three ministers of government – the Ministers of Local Government and Community Development; Science, Energy and Technology; and Industry, Commerce, Agriculture and Fisheries
- The team also met with the Registrar at the University of the West Indies as CCRIF seeks to expand its existing MOU arrangement with University; a meeting also was held with the Resilience Consultant/Advisor in the Vice-Chancellor's Office

### Snapshot of The Bahamas' Mission October 14 -16, 2019

- 4 meetings held with officials from the Office of the Prime Minister; Ministry of Finance; Ministry of Agriculture and Marine Resources; National Emergency Management Organization and the Bahamas Light and Power Company
- The team also met with the Prime Minister, Hon. Hubert Minnis and other ministers of government – including the Deputy Prime Minister and Minister of Finance and the Minister of State for Disaster Preparedness, Management and Reconstruction,
- Field visit to Abaco and Grand Bahama Islands

## Highlights of the Missions in Photos

### *Ministry of Local Government and Community Development, Jamaica*



CCRIF's CEO, Mr. Isaac Anthony is greeted by Minister of Local Government and Community Development, Hon. Desmond McKenzie. At this meeting, discussions centered around areas such as CCRIF's role within Jamaica's overall disaster risk financing and disaster risk management strategies; the purpose of CCRIF policies and how parametric insurance works; and CCRIF's Technical Assistance Programme, highlighting support to Jamaica and local communities and also the possibility of Jamaica accessing higher levels of support from this programme for disaster risk management projects, particularly at the community level



The team shares a photo op after the meeting. L-R: Mario Ordaz, CCRIF SPC; Marsha Henry-Martin, Permanent Secretary in the Ministry; CCRIF CEO Isaac Anthony; Hon. Minister McKenzie; Elizabeth Emanuel, CCRIF SPC and Richard Thompson, ODPEM.

*Ministry of Science, Energy and Technology, Jamaica*



The CCRIF team met with the Minister of Science, Energy and Technology, Hon. Fayval Williams. A key focus of this discussion was the public utilities product that CCRIF is currently developing, focusing on electricity generation and transmission.

*Ministry of Industry, Commerce, Agriculture and Fisheries, Jamaica*



At the meeting with the Ministry of Agriculture, the team engaged with Minister Hon. Audley Shaw and his team. At this meeting, there was much discussion on CCRIF's most recently launched product, COAST, for the fisheries sector and discussing Jamaica's appetite for this product. The CCRIF team also was able to share information on new parametric products being developed for agriculture and drought. CCRIF will continue working with the Ministry in the next few months to enhance the readiness of Jamaica to be able to assess the COAST product in 2020.

### *Meteorological Service, Jamaica*



The CCRIF team met with the Meteorological Service of Jamaica led by Mr. Evan Thompson. CCRIF presented its new models underpinning its products and received feedback from the team. The meeting also allowed the Met Service team to gain greater insight into the construct of the models and how CCRIF works. CCRIF will continue to engage in a more fulsome way with the Met Service around the development of the drought product which CCRIF is aiming to bring to market in 2020

### *United Nations Development Programme, Jamaica*





The CCRIF team made a number of courtesy calls on international development partners – the UN agencies as well as the European Union. In this photo, CCRIF CEO, Isaac Anthony, presents UNDP Resident Representative Denise Antonio with a portfolio of CCRIF documents. UNDP and CCRIF are expected to engage further in the months ahead towards advancing the resilience agenda particularly in the islands of the Western Caribbean for which the UNDP office in Jamaica has responsibility. Also, in photo is CCRIF board member, Saundra Bailey and Elizabeth Emanuel, member of the CCRIF Team

*United Nations Country Team, Jamaica*



The CCRIF Team met with Mariko Kagoshima – UN Resident Coordinator, a.i. for Jamaica, The Bahamas, Bermuda, Cayman Islands, and Turks and Caicos Islands and Head, UNICEF. The team also was able to deliver a presentation on CCRIF to the UN Country Team. Many of the UN agencies expressed an interest in partnering with CCRIF and aligning the work being done in the countries of the Western Caribbean by the UN and CCRIF for creating greater synergies



*Field Visit to Abaco and Grand Bahama, The Bahamas*





The Bahamas' National Emergency Management Agency arranged a visit to Abaco and Grand Bahama for CCRIF CEO Isaac Anthony and Chief Risk Management Officer Michael Spranger.

They spent an entire day touring both islands and obtaining a first-hand view of the impact of Hurricane Dorian on the citizens, livelihoods, infrastructure, and ecosystems in the two islands. The tour allowed them to obtain a more fulsome understanding of the level of damage on both islands; have a better appreciation of the impacts – the recovery and reconstruction issues and challenges being faced by the two islands, from issues impacting livelihoods, to the impact on infrastructure and housing stock etc.

In bottom photo, the CCRIF CEO stands next to solar panels installed in the aftermath of TC Dorian to provide a temporary source of power to a community affected by the hurricane.

***Meeting with the Prime Minister, Hon. Hubert Minnis, other Members of the Cabinet, Advisors and Disaster Management Organizations, The Bahamas***



The meeting with the Prime Minister and his team focused on CCRIF's payout of US\$12.8 million following Hurricane Dorian, the impacts of the disaster – from a social and economic perspective – as well as the possibility of CCRIF's support for development and reconstruction through the Facility's Technical Assistance Programme. CCRIF was asked by the Prime Minister to assess the viability of developing a product that would provide cover for housing stock – a product that would fill a gap where the private insurance market is not able to. Like other Caribbean countries and indeed small island developing states in general, insurance penetration to hedge against natural disasters is low and there is underinsurance with respect to home insurance primarily due to a lack of affordability. In The Bahamas as well, a vast majority of the housing stock is government housing or owned by the Government. The Government also expressed interest in the recently launched product for the fisheries sector, COAST as well as the product for utilities (electrical) sector and the agricultural models that are being developed.



***Deputy Prime Minister and Minister of Finance,  
The Bahamas***

The CCRIF Team met with the Deputy Prime Minister and Minister of Finance, Hon. Kevin Turnquest, who expressed appreciation with the speed of CCRIF's payout, 45% percent of the US\$12.8 million being made within 5 days of the event and the remaining 55 % made within 14 days of the passage of Hurricane Dorian.

Discussions also centered around scaling up of CCRIF and new products that the Facility is currently developing.

The Minister asked CCRIF to also investigate the possibility of developing a model and product for public infrastructure which he felt was a huge insurance gap that needs to be filled.

***Ministry of Agriculture and Marine Resources, The Bahamas***



*The CCRIF Team engaged officials of the Ministry as well as other stakeholders in the agriculture and fisheries sector about CCRIF products for fisheries as well as the new model being developed for agriculture.*

### ***Bahamas Power and Light Company***



The CCRIF team took the opportunity to meet with the Bahamas Light and Power Company to share information on the new product for utilities that is being developed by the Facility. The team also learned about the impact of Dorian on the utility.

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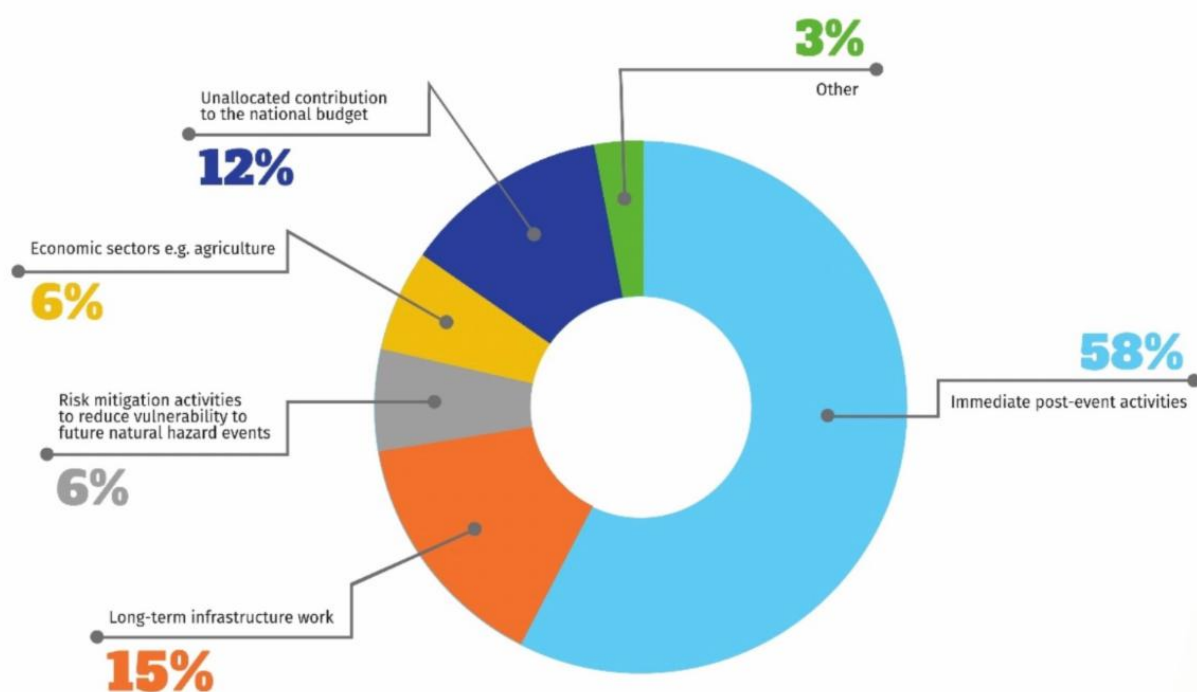
### **CCRIF Makes Payout to Government of Trinidad and Tobago following Excess Rainfall Event in Tobago**

The Government of Trinidad and Tobago received a payout from CCRIF of approximately US\$363,000 or TT\$2.4 million on its excess rainfall policy for Tobago following an excess rainfall event associated with Tropical Cyclone Karen. Since 2017, the Government of Trinidad and Tobago has purchased coverage for Excess Rainfall (XSR) and has two separate XSR

policies in place – one for Trinidad and one for Tobago. Since purchasing its first excess rainfall policy in 2017, the Government has received three payouts totalling approximately US\$9.8 million (TT\$66 million) – one for US\$7,007,886 in October 2017 following an excess rainfall event, one for US\$2,534,550 in October 2018 following another excess rainfall event, and this current payout. As is customary with all payouts, the Government received the funding within 14 days of the event.

Since its inception in 2007, CCRIF has made 41 payouts totalling US\$152 million to 13 member governments. In September of this year, the Government of The Bahamas received a payout of US\$12.8 million after Hurricane Dorian.

CCRIF is a regional catastrophe fund for Caribbean and Central American governments to limit the financial impact of devastating hurricanes, earthquakes and excess rainfall events by quickly providing quick financial liquidity when a policy is triggered. Recipient governments use CCRIF payouts to address priorities as determined by national stakeholders after the event. Use of payouts over the years has included providing food, shelter and medicine for affected persons; stabilizing drinking water plants; providing building materials for persons to repair their homes; repairing critical infrastructure such as roads and bridges and schools; payment of government salaries, support for the agriculture sector among others. It is important to note that some countries have used portions of their payouts for disaster mitigation activities such as building hazard-resilient schools.



### Uses of payouts by member countries receiving payouts 2007-2018

Assessments have revealed that CCRIF payouts have benefitted over 2.5 million persons in the Caribbean and Central America. For more information on the use of CCRIF's payouts, see publication, **Use of CCRIF SPC Payouts 2007-2018**.

CCRIF was not designed to cover all losses on the ground, but rather to provide a quick injection of liquidity following a natural disaster for emergency relief and early recovery needs, thereby reducing post-disaster resource deficits and government budget volatility.

## “CCRIF SPC: Beyond Parametric Insurance” World Bank/IMF Annual Meetings

CCRIF CEO, Isaac Anthony and CCRIF Chief Risk Management Officer, Michael Spranger participated in the Annual Meetings of the World Bank/IMF held in October. The World Bank hosted an event for Caribbean and Central American governments, the purpose of which was to showcase three key initiatives as follows:

**COAST** - The Caribbean Oceans and Aquaculture SusTainability Facility which was launched in two Caribbean countries – Saint Lucia and Grenada in July 2019. COAST is a fisheries product developed by CCRIF in collaboration with the World Bank and the US State Department. In the Caribbean, as in many other developing and small island states, the fisheries sector is a major source of livelihoods and contributes significantly to food security. In the Caribbean, this sector employs over 300,000 persons, both directly and indirectly. It is a sector that is highly vulnerable to climate hazards such as storms and hurricanes as well as bad weather events. COAST was designed to address both the vulnerability and livelihood issues that impact the sector and to advance the blue economy.



# Some C|O|A|S|T Highlights

**First ever climate risk parametric insurance developed for the fisheries sector spearheaded by the Caribbean.** Caribbean is the first region globally to develop and implement a parametric climate risk insurance products for the fisheries sector. For the first time, vulnerable fishing communities will have access to insurance developed specifically for their needs.

**First time insurance coverage of “bad weather” events, in addition to covering tropical cyclones.** COAST innovates in covering losses attributed to fisherfolk due to “bad weather” events, defined as high waves and occurrence of heavy rainfall throughout the policy year. The “bad weather” model will be considered for the first tier, while the tropical cyclone model for the second and third tiers of the insurance.

**First time tracking of parametric insurance payouts at the scale of individual beneficiaries.** Through the predefined procedures for payout transfers, COAST allows for tracking the flow of funds down to the level of the beneficiaries, with a financial management and auditing system in place.

**COAST – a catalyst for promoting resilience in the fisheries sector, leading to a stronger blue economy in the region.** COAST will reduce the risk that climate change poses to food security in the fisheries sector, and incentivize policy reforms for the uptake of climate smart fisheries practices as well as coastal resilience. This will build a stronger foundation for the blue economy, while supporting the livelihoods of those who depend on this valuable marine natural capital.

**COAST encourages inclusiveness and participation of women.** COAST is intended to be inclusive and benefits all participants in the fisheries sector, including crew members, captains and/or boat owners, and especially fish vendors and processors who are mostly women. The list of beneficiaries was predefined by the governments as per COAST Operational Manual.

**Rapid transfer of payouts to fisherfolk.** CCRIF SPC payouts will be channeled through the Ministry of Finance of the participating countries within 14 days of the covered event, followed by a rapid transfer to the fisherfolk.

**New partnerships developed to support COAST.** CCRIF SPC and the Caribbean Regional Fisheries Mechanism (CRFM) have signed a MOU to support COAST and develop climate-resilient fisheries and aquaculture industries in the region.



COAST as highly innovative as it links sovereign level risk insurance with social protection strategies and will directly contribute to supporting those persons within our midst who are highly vulnerable to the impacts of natural disasters. In other words, we see COAST as directly contributing to achieving many of the sustainable development goals (SDGs), especially SDG 1 – ending all forms of poverty everywhere; SDG 5 – gender equality; SDG 10 – reduced inequalities; SDG 14 – life under water; and of course, SDG 13 – climate action. We hope to be able to roll out COAST not only to additional Caribbean members but also to our members in Central America.



**Engaging in two new partnerships – with CEPREDENAC and**

## CHRR – to support the Facility’s Central American members –

CCRIF CEO, Isaac Anthony welcomed the partnerships with the Coordination Center for the Prevention of Natural Disasters in Central America (CEPREDENAC) and the Central America Regional Water Resources Committee (CHRR) and signed a Letter of Intent with CEPREDENAC.

He said *“Our growing membership in Central America calls for us to engage in a more fulsome way with some of the regional organizations in Central America whose mandates focus on disaster risk management, integrated risk management, ecosystems management among others – complementing our stakeholder engagement with government officials in the finance, disaster, environmental and meteorological offices”*.



Signing of the Letter of Intent between CCRIF SPC and CEPREDENAC are, from left, Isaac Anthony, CEO CCRIF SPC; Claudia Herrera, Executive Secretary, CEPREDENAC and Martin Portillo, Executive Secretary, COSEFIN

He indicated that in the Caribbean, CCRIF has engaged in partnerships through memoranda of understanding with as many as 10 organizations – regional organizations responsible for disaster management, meteorology and hydrology, climate change, and fisheries, among others. Partnership and stakeholder engagement are fundamental to CCRIF in achieving its mission and indeed this area forms one of the Facility’s 7 strategic objectives as contained in its Strategic Plan. The partnerships between CEPREDENAC and CHRR on the Central America side will allow the Facility to enhance its work in Central America to better support disaster resilience efforts and also to enhance capacity for disaster risk financing and the linkages with disaster risk management. The CCRIF CEO stressed that *“We believe that these partnerships will allow us to strengthen our existing relationships with our member governments and ensure that the parametric insurance models that we use, their features, and even limitations will be well understood”*.

**WeMaP** – This is CCRIF’s new and highly innovative set of web-based tools that the Facility has started to provide to all members since July 2019 to support the monitoring of natural hazards. WeMaP is a web-based platform through which CCRIF members can monitor earthquakes as well as the development of potentially damaging heavy rainfall and tropical cyclones, analyze their intensity and assess their impact. WeMaP also allows certain users to check whether an active insurance policy with CCRIF is likely to be triggered. It is part of the technical assistance the Facility provides to members at zero cost and is designed to strengthen their understanding of and resilience to natural hazards.

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Some Pictorial Highlights from "Beyond Parametric Insurance"



L-R: Humberto Lopez, Regional Vice President (acting) for Latin America and the Caribbean at the World Bank; Claudia Herrera, Executive Secretary CEPREDENAC; Vinicio Cerezo, Secretary General, SICA and former president of Guatemala; Isaac Anthony, CEO, CCRIF SPC; and Martin Portillo, Executive Secretary, COSEFIN



L-R: Humberto Lopez, Regional Vice President (acting) for Latin America and the Caribbean at the World Bank; Rosa Maria Ortega from the Ministry of Finance Guatemala; and Isaac Anthony, CEO, CCRIF SPC. Guatemala is CCRIF's newest member



L-R: Tahseen Sayed, Country Director for Caribbean Countries at the WB; Cointha Thomas, Permanent Secretary in the Ministry of Finance, Economic Growth, Job Creation and External Affairs, Saint Lucia; Ming Zhang, Practice Manager for Urban Development and Disaster Risk Management in LAC at the WB; and Isaac Anthony, CEO, CCRIF SPC



## CCRIF Participates in CWWA Conference



CCRIF Chief Operating Officer, Gillian Golah participated in the Caribbean Water and Wastewater Association (CWWA) 28th Annual Conference in St. Kitts in October. She delivered a presentation on the impact of disasters on the water and wastewater sectors and the role that risk financing instruments can play in providing quick liquidity to a utility after a natural disaster. She focused primarily on catastrophe risk insurance and how CCRIF can support the water and wastewater sectors in the Caribbean by providing them with a tailored parametric insurance product for coverage against natural disasters, underscoring CCRIF's technical expertise, modelling capacity and operational experience in the area of catastrophe risk insurance.

### Spotlight – Belize Meteorological Service Expands Rainfall Collection Network with Support from CCRIF

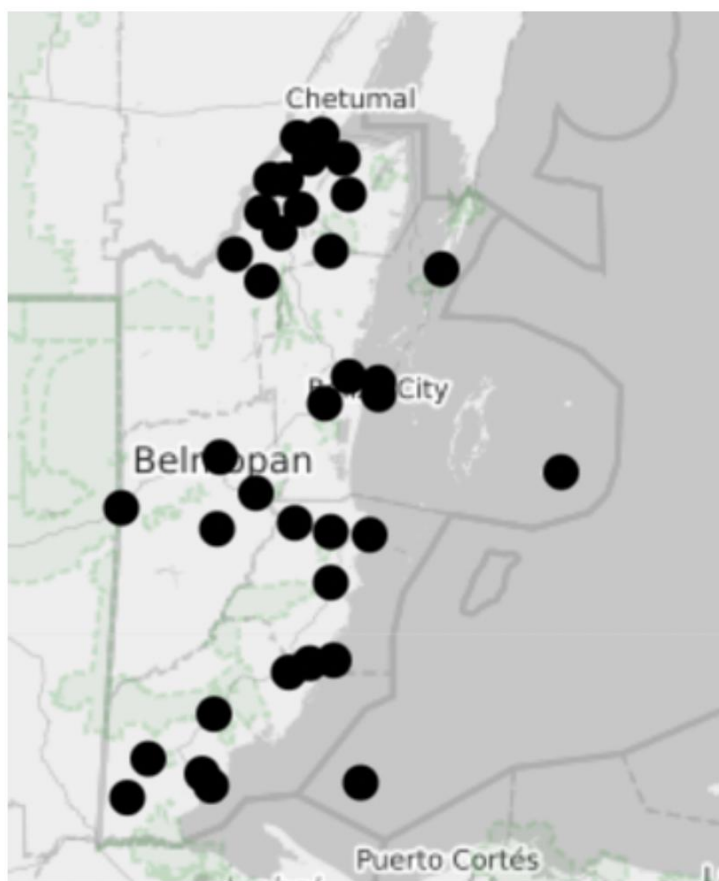
The Government of Belize has almost completed installing 30 new automated weather stations throughout the country – facilitated by a grant of US\$100,000 from CCRIF SPC. The stations are improving the Government's ability to monitor, record and forecast rainfall within Belize and better prepare the country for hydro-meteorological events.

During the installation, meteorology technicians were trained on how to properly set up the stations, and configure the sensors and data-loggers to measure and transmit data to the Meteorological Service's office.

Before installation in the field, initial rainfall stations were set up at the office for testing and to ensure that all the parts were properly installed and the communications systems were working.

Each station sends data to the server at the Met Service every 30 minutes. Interested persons can see the data for any weather station by interacting with a map on the Met Service website. A user can click any weather station (represented by a black dot) to obtain the current data for that station as well as the past 6 months of daily data.

As an added benefit, the Meteorological Service is partnering with a number of organizations to collect additional data using these weather stations to facilitate further research in the country. For example, the Sugar Industry Research and Development Institute (SIRDI) purchased additional sensors for 10 weather stations in Corozal and Orange Walk to measure wind speed and direction, air temperature and relative humidity, soil moisture and temperature. SIRDI is researching the habits of certain pests in certain areas. The Institute also works closely with schools to promote advanced agricultural practices, which rely on accurate weather data. Also, the Met Service is exploring a partnership with the Wildlife Conservation Society to put a station at Glovers Reef which will help measure water quality as well as the standard meteorological parameters.

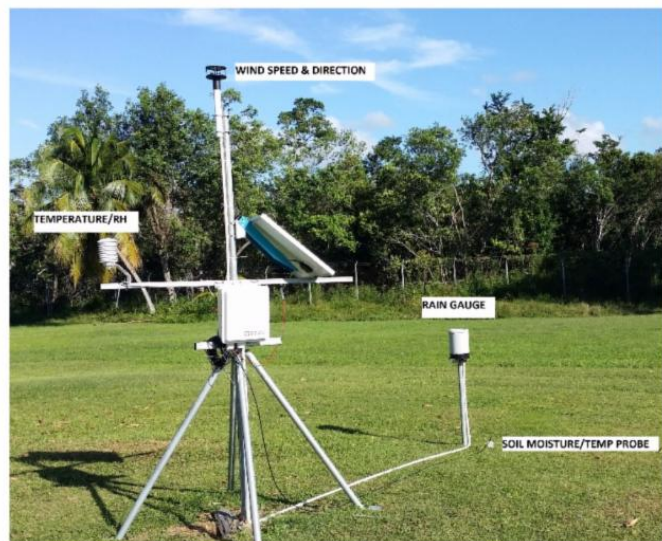


Map of weather stations from National Meteorological Service website:

<http://hydromet.gov.bz/>



Installation of the first automatic weather station for testing



Weather station with additional sensors for SIRDI research



*“This donation has been a tremendous blessing to the NMS and of course the country of Belize. It really has helped us (NMS) expand our weather and climate observational network, which will help us monitor rainfall but also in the future as we add sensors to these stations it will help us in our climate services to the Belizean stakeholders.”*

– Dwayne Scott, Electronic Technician (and project coordinator)  
National Meteorological Service of Belize

The grant to the Government of Belize is part of CCRIF’s special technical assistance for post-event recovery and rehabilitation efforts or resilience building initiatives provided to member governments – this assistance is often provided following the occurrence of natural hazard events that have affected member countries. Following Hurricane Earl, which affected Belize in 2016, CCRIF and Government of Belize officials discussed ways to increase the country’s resilience to storms and hurricanes and the CCRIF Board agreed to provide this grant of US\$100,000 to purchase the automatic weather stations, which would provide the Meteorological Service with access to real-time rainfall data to facilitate better advance planning and preparation for hydro-meteorological events.

Since 2010, CCRIF has provided special technical assistance grants to four member governments totalling almost US\$500,000.

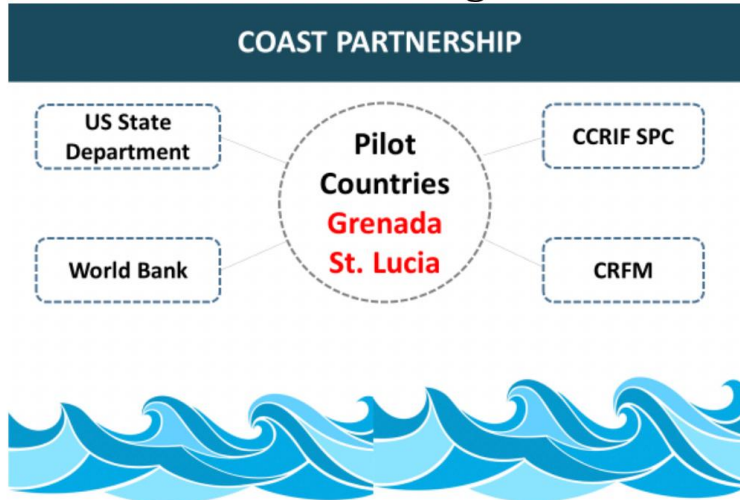
Year	Country	Project	Value of Assistance (USD)
2010	Belize	Capacity Development for Government of Belize Scholarships for 2 employees of the National Meteorology Service to obtain their BSc in Meteorology at UWI	94,480
2012	Jamaica	Rehabilitation of the residential Muirton Boys Home damaged by Hurricane Sandy	100,000
2012	The Bahamas	Construction of a new sea wall at Sandyport Beach after Hurricane Sandy	85,000
2016	Dominica	Rehabilitation of airport damaged by Tropical Storm Erika – lighting and fencing	100,000
2017	Belize	Purchase of Automatic Weather Stations	100,000
<b>TOTAL</b>			<b>479,480</b>

# C|O|A|S|T

## CCRIF Participates in CRFM Special Ministerial Council Meeting and Joint OSPESCA Meeting – Introduces COAST to the Caribbean and Central America Regions

Elizabeth Emanuel, CCRIF Technical Assistance and Corporate Communications Manager, along with Jose Angel Villalobos, Senior Financial Sector Specialist with the

World Bank, participated in the 9th Special Meeting of the Caribbean Regional Fisheries Mechanism (CRFM) Ministerial Council and the 2nd Joint CRFM-OSPESCA (Central American Fisheries and Aquaculture Organization) Meeting held in October. They delivered a presentation on the COAST (Caribbean Oceans and Aquaculture Sustainability Facility) product and highlighted the importance of the product to the fisheries sector, the parametric nature of the product, and its uniqueness. Spearheaded by the Caribbean, it is the first ever climate risk parametric insurance developed for the fisheries sector and the first product providing insurance coverage for “bad weather” events, in addition to covering tropical cyclones. For additional information on COAST please see link to [COAST booklet](#).



Picture at left: Elizabeth Emanuel delivers presentation at CRFM Special Ministerial Council Meeting and Joint OSPESCA Meeting; picture at right: Meeting participants, 2<sup>nd</sup> left Jose Angel Villalobos

## CCRIF Announces its 2019 CCRIF-UWI Scholarship Winners

For 2019, CCRIF has awarded 5 scholarships to the University of the West Indies under the CCRIF-UWI Scholarship Programme – 4 undergraduate and 1 postgraduate.

The undergraduate scholars are:

- Jerdene Fraser and Matthew Arnold both of whom are pursuing Civil Engineering degrees at the Mona Campus in Jamaica
- Soyini Elliott who is pursuing a degree in Geology in the Faculty of Science and Technology at the Mona Campus
- Shereen Boxill who is pursuing a degree in Civil with Environmental Engineering at the St Augustine Campus in Trinidad

The value of each undergraduate scholarship US\$8,000 (US\$4,000 per year for two years – second and final years of study). These 4 scholars join the CCRIF scholars from last year who are now in their final year. Eligible programmes of study include Geography/Geology, Civil and

Environmental Engineering, Environmental Sciences, Meteorology, Insurance and Risk Management, Natural Resource Management, Land Management and Building and Construction Management.



The CCRIF CEO and Team met with some of the 2018 and 2019 undergraduate scholars during a courtesy call at the University of the West Indies, Mona in October. At bottom left is Beverly Hunter, Sr. Administrative Officer Office of the Board for Undergraduate Studies, UWI

At the postgraduate level, CCRIF awarded a scholarship to Wenesha Edwards of St. Vincent and the Grenadines to pursue an M.Sc. in Natural Resources Management at the Centre for Resource Management and Environmental Studies (CERMES) at the Cave Hill Campus in Barbados. The value of the postgraduate scholarship is US\$11,000.

***Since 2010, CCRIF has awarded 29 postgraduate and 37 undergraduate scholarships totalling US\$556,250 to students from 9 countries for study at The University of the West Indies.***

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## **CCRIF Scholarship Winners Begin their Studies at the University of Leeds**

CCRIF 2019 scholarship winners Jefferson Jaikisson from Guyana and Herona Thompson from Jamaica began their studies this fall at the University of Leeds in the UK. Mr. Jaikission is studying for an M.Sc. in Climate Change and Environmental Policy whilst Ms. Thompson is pursuing an M.Sc. in Engineering Geology. Both received scholarships of US\$40,000 each.

Eligible areas of study under the CCRIF Scholarship Programme include Catastrophe and Disaster Risk Management; Property/Casualty Insurance; Meteorology; other hazard/disaster related disciplines as well as MBA programmes with a major in Risk Management and/or Insurance or a related field. Since 2010, CCRIF has awarded scholarships totalling US\$625,561 to 18 students from 8 countries in the Caribbean for study in the USA and UK.



Picture at left: Herona Thompson of Jamaica; picture at right Jefferson Jaikissoon of Guyana

*Individuals are encouraged to apply for the CCRIF Scholarship for study outside of the region in the US, UK and Canada. The application process will open again in 2020. Please visit <https://www.ccrif.org> for more details*

### CCRIF Contributes to Regional Dialogue on Aligning Social Protection Strategies...towards Closing the Protection Gap



Earlier in the summer, CCRIF CEO, Isaac Anthony participated in the Caribbean Disaster Emergency Management Agency (CDEMA) and World Food Programme's Shock-Responsive Social Protection in the Caribbean Regional Symposium. At the symposium he participated on a panel and

made interventions focused on disaster risk financing, CCRIF payouts and the linkages of payouts with social protection. He discussed the policy brief prepared by CCRIF as part of the Climate Risk Adaptation and Insurance in the Caribbean Project (CRAIC) and presented the policy recommendations articulated therein to enable governments to align social protection and climate adaptation strategies.

The policy paper draws on many of the lessons learned over the implementation of the CRAIC project. The recommendations contained in the paper, if supported by governments, could contribute significantly to increasing the number of persons that have access to microinsurance to hedge against climate-related risks. As part of the policy dialogue, he encouraged governments to:

- Incorporate sovereign climate risk insurance as part of social protection policy and strategy, to enable payouts that may be received after a natural disaster to assist the most affected individuals or communities, and to reduce the vulnerability of economic sectors that are dependent on low-income, vulnerable workers.
- Support access to microinsurance as part of their overall financial protection strategy, which will involve putting the necessary legislative and regulatory systems in place and will lay the groundwork for the more specific alignment with social protection strategies.
- Include climate risk insurance requirements in policies covering areas such as fisheries, agriculture or MSMEs (micro-, small- and medium-sized enterprises) – for example, by revising national policies to require purchase of microinsurance as part of the registration and licensing process for fishers and farmers etc.
- Provide an enabling environment to increase access to microinsurance by vulnerable persons, for example, by providing subsidies for policy premiums; waiving associated taxes; incorporating microinsurance within existing government rebates and subsidies for the fisheries, agriculture and tourism sectors; and focusing on low-income workers.
- Facilitate the organization and purchase of group or block policies by professional groups for their members, for example, fisher or farmer cooperatives, or community groups.
- Support the sensitization of vulnerable low-income persons to the role insurance and particularly microinsurance products can play in reducing their vulnerability to climate- and weather-related hazards – this will involve overcoming the general perception that insurance is too expensive, and increasing understanding of how these new and different products work. Education and sensitization, involving the government as well as non-governmental actors, is a critical part of CRAIC’s promotion of the Livelihood Protection Policy.

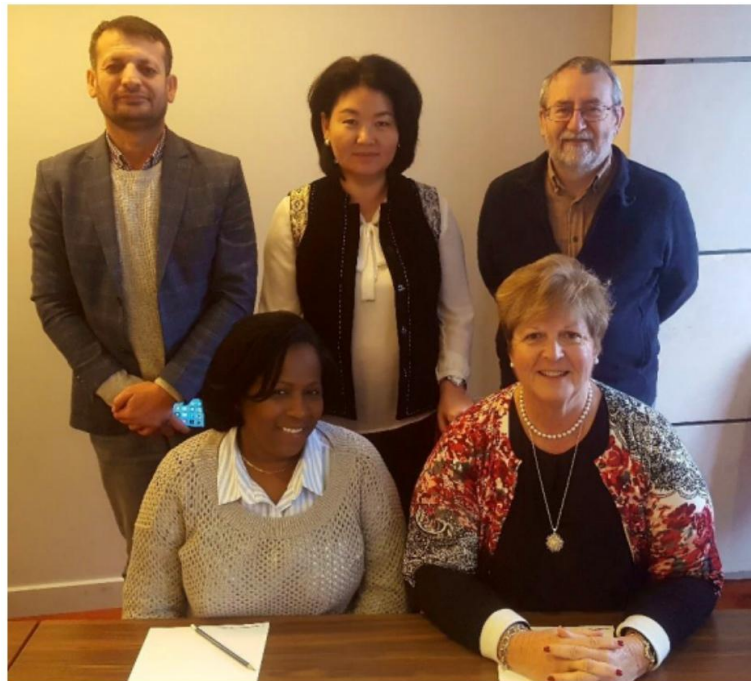
*The CRAIC project was conceptualized to address climate change, adaptation, and vulnerability by promoting weather-index based insurance at the individual level as a risk management instrument in the Caribbean, specifically for vulnerable groups, and is intended to complement other similar instruments at the sovereign level, particularly the services and products provided by CCRIF SPC. The project is being implemented in five Caribbean countries - Jamaica, Grenada, Saint Lucia, Belize and Trinidad and Tobago. The project developed a parametric microinsurance product called the Livelihood Protection Policy (LPP).*

## CCRIF Supports OECS Secretariat's Josette Edward-Charlemagne to Receive her Certification in Strategic Management and Leadership

Ms. Josette Edward-Charlemagne, Programme Officer at the Organisation of Eastern Caribbean States (OECS) Commission, has recently received her certification in Strategic Management and Leadership. This was the final step in a two-year process that started with her participation in the Professional Certificate in Disaster Risk Reduction (DRR) course offered by the International Centre for Parliamentary Studies (ICPS) held in the UK in November 2017 – facilitated by a grant of US\$5,048 from CCRIF SPC. As part of its Technical Assistance Programme, CCRIF provides support for ongoing professional development of persons in key regional organizations to attend conferences and workshops. The grant was part of this professional development programme, aimed at building capacity within our primary regional partner organizations. Ms. Edward-Charlemagne works closely with CCRIF on implementing the CCRIF-OECS work plan, which focuses on building community resilience to natural hazards and climate change.



Ms. Edward-Charlemagne was awarded a Level 7 Certificate in Strategic Management and Leadership from the Chartered Management Institute after successfully completing two assignments after attending the Professional Certificate in Disaster Risk Reduction course. In the first assignment she determined how the OECS Commission could be better positioned to address challenges in DRR and in the second, she investigated options for the Commission to adopt a more strategic approach to DRR and how to implement the best option.



**Josette Edward-Charlemagne, first row left, at the ICPS Professional Certificate in Disaster Risk Reduction course in November 2017**

*"I am appreciative of [CCRIF's] support and for your readiness to help with the OECS Commission's request towards my professional development. Because of your financial support, I was able to complete my Professional Certification in Disaster Risk Reduction and immediately enroll at the University of Leicester to commence my MSc in Disaster and Crisis Risk Management.*

*The training provided me with techniques that can be applied to my work; particularly since it helped me understand disaster risk issues from a strategic planning point of view.*



*By providing the funding for the Professional Certificate in Disaster Risk Reduction course, CCRIF SPC helped me to gain more knowledge and experience in my professional life. Continuing my studies wouldn't have been possible without this generous support from CCRIF SPC.”*

- Josette Edward-Charlemagne

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